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FINANCIAL NEWS AND COMMEN'

While Stocks Fluctuate Unde Realizing Cotton Buying Lifts Whole List.

It was interesting yesterday to not the sharp contrast between the stock an the cotton markets. Realizing sales an pressure on prices for the short accoun caused stocks to fluctuate with a grea deal of irregularity, the major tenden being downward. In cotton, however, seemed as though the refusal of quote tions to give ground under a moderat amount of sales in the first hour pe suaded traders that many unfavoral factors had been discounted and ther was a strong buying movement before the close. The January option wa lifted nearly 50 points, carrying it t 180 points, or more than \$9 a bale higher than it was on Monday morning, while the other future contracts advanced to 35 points. The significance of la week's firm cotton tone in the face of crop nearly if not quite fully 2,000,00 bales larger than was predicted in Octo ber is not clear as yet. Wall Stree leans to the belief that prices have hel up because consumption abroad as we as at home gives promise of expandin during the winter and if this develop it will carry its own implication abo changing business conditions. The stoo market has not failed to observe who has been going on in the cotton marke

Sugar stocks were pressed down an there were sizable reactions in petro leum and other issues which had don well during the earlier days of th week. Several industrial shares decline a point to 2 points. The lack of rela tionship between the several market de partments was disclosed in the fact the while industrials were inclined lowe there were strong spots among the rail especially Delaware, Lackawanna an Western, Atchison and Reading, Ste stocks were softer than they were Friday.

The New York Clearing House bar statement showed the effect of the week large financial transactions for Gover ment account. The increase of loans in th report of average daily condition we \$28,726,000, but near the end of th week borrowings swelled the total that the statement of actual condition of Friday afternoon disclosed a growth \$74,000,000, compared with that of th preceding week. Demand deposits ex panded in proportion to the enlargemen of loans, the gain in the average state ment being \$53,200,000, and in the ac tual report \$98,300,000. The excess re serve showed at the week end a gain \$26,750,000.

Foreign exchanges recovered part of the ground lost in a late reaction of Friday, but the market was as lacking in features as on that day, and fluctua tions meant little.

FOREIGN EXCHANGE.

DECEMBER 17, 1921. GREAT BRITAIN,

	THE CONTINEN	T.	
.80	France, cents a franc Demand 7.85 Cables 7.85½ Belgium, cents a fran Demand 7.54 Cables 7.54½ Switzerland, cents a 1 Demand 19.45 Cables 19.47	7.7814 7.79	7.8
.30	Belgium, cents a fran Demand 7.54 Cables 7.54%	7.4714 7.48	7.50 7.50
.30	Switzerland, cents a 1 Demand19.45 Cubles19.47	19.40 19.42	19.40
	Demand 4.51 Cables 4.51%	4.5014	4.46
.80			
.80	Demand .50 Cables .50 Sweden, cents a krone Demand .24.70 Cables .24.75 Norway, cents a krone	24.50	24.2
.80	Norway, cents a kron Demand'15.40 Cables15.45	15.37 15.42	14.7
.80	Denmark, cents a kro Demand19.90 Cables19.95 Greece, cents a drach		
.80	Greece, cents a drach Demand 4.25	4.25 4.25	4.1
.80	Demand 4.25 Cables 4.30 Spain, cents a peseta Demand 14.65 Cables 14.66	14.54	14.6
0.20	Holland, cents a flor Demand36.45	in: 86.82 86.37	35.91 36.00
.46	Russia, cents a ruble:	.12	-1
3.26	Cables 14.96 Holland, cents a flor Demand 36.45 Cables 38.50 Russia, cents a ruble: 100 rubles 12 100 rubles 12 100 rubles 10 Austria, cents a crow Demand 037; Cables 037; Poland, cents a mark Demand 638; Cables 038; Cables 038; Cables 038; Hungary, cents a even	n: .01	.0.
.80	Poland, cents a mark Demand	.03%	.00
0.30	Hungary, cents a crov	74% 14%	.11
0.80	Hungary, cents a crov Demand 15 Cables 15 Jugoslavia, cents a 6 Demand 39 Cables 41 Finland, cents a mark	.89	.31
.80	Finland, cents a mark	:	

19.30 Finland, cents a mark:

Demand 1.95 1.95 1.80
20.26 Csechoslovakia, cents a crown:

Demand 1.344 1.21 1.18
10.30 Rumania, cents a incomplete incompl FAR EAST.

FAR EAST.

108.32 Shanghal, cents a tacl;
Demand 77.75 76.25 76.00
Cables 18.00 76.75 76.50

78.00 Hongkong, cents a dollar;
Demand 55.00 54.50 55.75
Cables 55.25 54.75 54.25

48.66 Bembay, cents a rupee;
Demand 28.25 27.75 27.1216
Cables 28.50 28.00 27.3716

40.84 Yokohama, cents a yen;
Demand 47.8716 47.8716
Cables 48.1216 48.1216 48.1216

SOUTH AMERICA. SOUTH AMERICA.

BANKS PAY BONUSES.

The Harriman National Bank has declared a bonus of 5 per cent. of their annual salaries to all employees, and an extra distribution of 15 per cent. to all workers who have been in its employ three years or longer. An extra payment of 10 per cent. has been ordered to go to employees of two years' service, and one of 5 per cent. to employees on the payroll a year. The Guaranty Trust Company has decided to make a Christmas distribution of 2½ per cent. of their salaries to all its employees except its officers.

Bank in Savannah Closed.

Bank in Savannah Closed.

Sayannah, Dec. 17.—The Commercial

SAYANNAR, Dec. 17.—The Commercial Bank posted to-day a notice that it had been closed by the direction of the State Bank Examiner. W. F. Reilly, the cashier of the bank, recently disappeared and is under indictment for an alleged shortage.

SILVER MARKET.

Official bar silver in New York, domestic, 025%. unchanged: foreign, 67c, up 1%c. 105% of the bank recently disappeared and is under indictment for an alleged shortage.

	2 TH	E NEW	YORK E	IERALD,	SUNDAY,	DECEMBI	ER 18,	1921.		
	NEW	YORK		CK EX			TAT	ONS.		T
T	Day's sales		. 435,100 4	1920. 1919. 48,707 450,950 ow- Clos- Net	110/71	The state of the s	165,		.74314 304.505,422	ests :
ler	45% 30 44½ 45½ 4 10 39½ 17 17% 17% 76	90 Air Reduction	ing. est. e 45 45 4 48 1834 1	5 45 - 17% - 1/4 17% + 1/4	High Low. Bid. 58½ 32 46 14 11 12¼ 28¼ 17½ 28	Ank. in \$. Sale 46 % . 1 14 . 20	s. 1 00 Lack Ste 00 Lake E & 00 L E & W	el 46½ 46½ W 11 12	46½ 46½ - ½ 11 12 + ½	that where
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2	16% 9½ 13% 13% 4 79¼ 60 75¼ 75½ 7 16 35% 25% 31% 82 4 1	00 Gray & Davis 00 Great Nor pt. 00 Great Nor Ore 00 Greene Can C	13% 13% 74% 75% 31% 81%	13 - % 74% 75 - % 31% 31% - % 27% 28 - 1	26 17 20 63¼ 46¾ 52% 27¼ 8¼ 10% 74¼ 25¼ 39	2014 . 100 52% 6 300 1114 . 120	00 Un Ry In 00 Un Retail 00 U S Food 00 U S Ind	v pf. 20 20% St. 53% 53% Prod 10% 10%	19% 20% + % 52% 52% - % 10% 10% 38% 39% - %	its et
13% 13% 13%	16% 6 6% 6% . 1 11% 5% 5% 6 . 2 13% % 1% 1% 1% . 11	00 Guan Sugar 00 Guif, Mob & N 00 Habirshaw EC 00 Hendee Man	6% 6% 5% 5%	6¼ 6¼ - ¼ 5½ 5½ - ¼ 1¾ 1% - %	63 1/4 61 1/4 61 1/4 79 1/4 40 1/4 55 1/4 39 26 35 1/4 86 1/4 70 1/4 84	62 1/2 2 55 % 19 1 38 1	00 U S R & 00 U S R ub 00 U S S, R 00 U S Steel	Imp. 62% 62% ber. 55% 55% & M. 37% 37%		The mon
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00	12 1/2 4 11 1/2 12 1 37 1/4 14 1/2 55 1/2 55 1/2 3 9 4 1/2 7 1/2 7 1/2 5	00 Jewel Tea 00 Jones Bros T. 00 Kansas & G 00 Kan C S pf	11% 11% 1 35% 35% 2 7% 7%	11 % 11 % 15 % 35 % — % 7 % 7 % + % 54 54 — %	19% 7 10% 18% 8% 14% 10% 4% 5% 47 25% 29%	11 13 1514 6 6 11	00 White Oil 00 Wick Spe 00 Willys O	n St. 15% 15% 15% er. 6 6	11 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	its So portion for the
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216	MONEY MARKET.	APPO	INT GROT	11% 172% + 1	Swan, president	of the company	and its			offer that prime

MONEY MARKET. SATURDAY, DECEMBER 17. TIME LOANS. CANADA.

New York funds in Montreal, \$80 premium 181,000; Montreal funds in New York, \$74 liscount a \$1,000.

APPOINT GROTON IRON

Delay Gives Counsel Time to

for the bankrupt estate of the Groton

Swan, president of the company and its \$5,180,000 GOLD ARRIVES.

Special Despatch to THE NEW YORK HEMAL

| This period | Price *Fiscal. period fiscal year 1021. year 1020. \$134,479,703 \$141,551,522 777.632,032 1,050,188,397 655,594,605 781,237,050 162,876,536 307,774,598 6,548,717 5,465,782 1,786,130,595 2,234,217,352 95,027,008 166,608,916 1,603,168,780 2,270,048,108

Railroad Earnings for October.

The final compilation by the Interstate Commerce Commission of earnings of class 1 railroads in October shows aggregate net operating incomes of \$105.453,356 after deduction of operating expenses, taxes and adjustments for joint facility rents, saved cut of gross operating revenues of \$535,296.042, in contrast to total net operating incomes of \$56,641,023, and gross receipts of \$661,827,108 in October, 1920. It brought the aggregate net railway earnings for the first ten months of 1921 up to \$496-855,523, in contrast to \$6,004,962 in net in the corresponding 1920 period.

TOPICS OF WALL STREET.

Sugar Export Association.

was learned yesterday from interactive in the plan for the formation an association to handle the foreign siness of sugar producers and refiners it negotiations have reached the stage ere an announcement may be looked about the middle of this week. In-mation as to the names of the sugar npanies included, the exact details of plan, &c., have been withheld for the seept, but it was add that the plan e plan, &c., have been withheld for the esent, but it was said that the plan unid follow the general and broad lines that under which the Copper Export sociation was organized to care for reign sales of copper metal. It is not a intention of the interests sponsoring a plan to have the new association do y public financing immediately. It is said yesterday that the primary rpose of the plan was to open a wider rid market for the Cuban sugar crop.

New Steel Merger Hinted.

nother merger of steel companies discussed yesterday in Wall Street, nothing could be obtained from any nothing count be obtained from any all sources which would tend to deny confirm the report. Four companies mentioned as planning to participate his latest consolidation. They include Otts, the Donner, the Bourne-Fuller the Tauphyll companies.

ord Proposes Simpler Reports.

The Detroit, Toledo and Ironton dirond, which has objected to the implicated system of accounting nectary to turn out railroad monthly mings reports as required by the terstate Commerce Commission, has usented to that body a proposal for report more simple in form. Henry rd's officials believe that adoption of a plan would save thousands of dolesannually to the carriers and be adeade for all public needs. The comate for all public needs. The com-ssion has the proposal under consider-

aware, Lackawanna & Western

on persistent reports that action ad-ntageous to Delaware, Lackawanna. Western Railroad's stockholders and be taken by its directors at their at meeting on December 29, its stock which desired a new high of 119 the present move and closed the day the a net gain of 2% points to 118, certain quarters of the Street the inion that the board will declare an tra cash dividend is strong. It was alled that from 1915 to 1917 the comalled that from 1915 to 1917 the co y made special or extra disburse ts at Christmas time. Another re thad it that the company would issue v stock and offer it to its stockholders par (59) which would be equivalent a substantial dividend, the proceeds of subscription to be used in financing ctrification of part of the road and other bettermarks the beginning other betterments, including new ipment and stations. But it was nied out that those plans were only their tentative stage and that the isnce of new stock would call for the royal of the i. C. C., which cut in f the last stock increase asked by road.

Fertilizer-Chemical Combine.

ccording to reports current in the incial district yesterday a plan for consolidation of more than a score small fertilizer companies with sevil larger chemical concerns was under y. It was said that the initiative in plan has been taken by the Davison emical Company, the Piedmont-Mount remical Company, the Piedmont-Mount ry Guano Company, and the G. Ober Sons Company. A committee has been pointed, it was said, to consider the oposal. C. Wilbur Miller, president of a Davison Company, is at its head. The meeting of the committee is sched-id before the turn of the year.

Pays Smaller Dividend.

The Dodge Manufacturing Company declared a dividend of 1 per cent. its common stock, a decline of ½ per t., compared with that paid on Octo-7. The dividend is payable on Janu-r 10 to stock of record on December. The regular quarterly preferred idend of 1% per cent. was declared yable on January 1 to its stock of ford on December 24.

Consolidated Textile.

he improvement in the business of Consolidated Textile Corporation in last four months of this year has a so great that it is believed in some rters a large part, if not all, of deficit resulting from the operations the earlier months may be wiped out. is have been operating at capacity se October, and busines now on hand aid to be sufficient to keep the plants y well through the turn of the year.

New Crucible Director.

E. Nettleton of Syracuse has been ted a director of the Crucible Steel npany of America, succeeding W. R. alemon, resigned. The regular divi-d for the current quarter, amounting the record has been declared. i per cent, has been declared on its unon stock, payable on January 31 to stock of record on January 14

To Change Dividend Dates.

The American Glue Company's common and preferred stockholders have ratified a change in its by-laws providing for the payment of dividends on its two classes of stock every three months, instead of semi-annually, as at present. It was voted also to have three assistant treasurers, instead of two, and to change its annual meeting from the fourth Tues-day in February to the third Tuesday in January.

Gets Spanish Order.

The American Locorrotive Company has received an order for construction at its Schenectady plant of the mechanical portion of six new electric locomotives for the Northern Railway of Spain. The electrical work on those locomotives will be done by the General Electric Company.

Brokerage Comment.

"The constructive side still seems to

APPOINT GROTON IRON
TRUSTEE TO-MORROW

Delay Gives Counsel Time to
Present Objections.

Norwich, Conn., Dec. 17.—A trustee
for the bankrupt extate of the Groton
Iron Works will not be appointed until
Iron Works will not be appointed until
Iron Works will not be appointed until
Iron Works will not be appointed to a disinterested party. The Morse
interests replied that Mr. Harwood, having referee in bankruptor, announced after to-day's hearing to unsecured creditors.

The delay is to give counsel for \$13,394
worth of unsecured claims opportunity to the ground of lilegitimacy.

Swan, president of the company and its temporary receiver, should not be made the trustee.

Kuhn, Loeb & Co. received notice year trady that shipments of gold bars valued at \$5,180,000 were on the way to claims for Swan and \$13,394 worth for P. Lercy Harwood of New London. The claim of C. W. Morse & Co., Inc., is \$1,516,880.

Counsel for the minority claimed that Swan was disqualified because he was not a disinterested party. The Morse interests replied that Mr. Harwood, having been one of two receivers for the bankruptor, announced after to-day's hearing to unsecured claims opportunity to offer additional reasons why James H.

Swan, president of the company and its temporary receiver, should not be made the trustee.

Kuhn, Loeb & Co. received notice year to the claims of gold bars valued at \$5,180,000 were on the way to them from England. Most of the metal comments will bring the aggregate of and Carmania. The receipt of these consignments will bring the aggregate of gold imported by the banking firm this year up to \$156,515,000. The Nannor that it would be well to use stop loss orders freely in making purchasses.

Prince & Co. "The real ending of the primary bull movement, which seems to the until the until the entire world, with the United at \$5,180,000 were on the way to them from England. Most of the metal gold comment will be in progress, can hardly materialize until the entire way to them from England. Most of the metal gold comment "The real ending of the ing on, and this seems to be the correct attitude to take, as the market is in a healthy position and ought to work higher for stocks of companies that are undoubtedly sound."—Henry Clews & Co. "We now advise our clients to take the constructive side of the market. Sethacks there will undoubtedly be, especially if the upswings are too rapid, but there should even the control of the construction of the construction of the construction of the control of the construction of the control of the contro cially if the upswings are too rapid, but these should prove minor incidents in the major trend. That trend, we believe, is upward."— Newburger. Henderson & Loeb. "Public accumulation of stocks appears to be the dominating feature of In the corresponding 1920 period.

Maxwell at New High.

Maxwell Motors, class A stock, reached yesterday a new high at 45% on the New York Stock Exchange. At its top fagure it was up more than 4 points on the day.

Selected Stocks

We have just issued a Special Bulletin detailing Four Groups of stocks that we believe to be the most promising purchases.

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